
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.1 Percent in November

Washington, D.C. – U.S. house prices showed signs of slowing in November, with a slight increase of **0.1 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The November HPI change marks the twenty-second consecutive monthly price increase in the purchase-only, seasonally adjusted index. The previously reported 0.5 percent increase in October remained unchanged.

The FHFA HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From November 2012 to November 2013, house prices were up **7.6 percent**. The U.S. index is **8.9 percent** below its April 2007 peak and is roughly the same as the April 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from October to November ranged from **-1.4 percent** in the East South Central division to **+0.5 percent** in the Mountain, West North Central, and East North Central divisions. The 12-month changes ranged from **+3.2 percent** in the Middle Atlantic division to **+15.4 percent** in the Pacific division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Complete historical data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released Feb. 25, 2014 and will include monthly data for December 2013 and data for the fourth quarter of 2013. Future HPI release dates for 2014 are available on the [HPI Release Dates page](#).

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
West North Central:	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
West South Central:	Oklahoma, Arkansas, Texas, Louisiana
East North Central	Michigan, Wisconsin, Illinois, Indiana, Ohio
East South Central:	Kentucky, Tennessee, Mississippi, Alabama
New England:	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
Middle Atlantic:	New York, New Jersey, Pennsylvania
South Atlantic:	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

Table 1: Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Oct 13 - Nov 13	0.1%	0.0%	0.5%	0.5%	0.1%	0.5%	-1.4%	-0.4%	-0.4%	0.2%
Sep 13 - Oct 13	0.5%	1.2%	1.0%	-0.1%	0.2%	0.1%	-0.9%	0.4%	0.9%	0.8%
<i>(Previous Estimate)</i>	<i>0.5%</i>	<i>1.1%</i>	<i>1.2%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>-1.0%</i>	<i>0.2%</i>	<i>1.0%</i>	<i>0.9%</i>
Aug 13 - Sep 13	0.2%	0.4%	0.2%	0.0%	0.1%	-0.2%	2.0%	-0.1%	0.1%	0.0%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>-0.3%</i>	<i>1.9%</i>	<i>-0.1%</i>	<i>0.1%</i>	<i>0.0%</i>
Jul 13 - Aug 13	0.4%	0.7%	1.1%	1.1%	0.8%	-0.2%	0.7%	0.4%	0.2%	-0.3%
<i>(Previous Estimate)</i>	<i>0.3%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>1.1%</i>	<i>0.8%</i>	<i>-0.3%</i>	<i>0.7%</i>	<i>0.4%</i>	<i>0.3%</i>	<i>-0.3%</i>
Jun 13 - Jul 13	0.7%	2.0%	1.2%	0.0%	-0.1%	0.7%	-1.0%	1.1%	0.5%	1.2%
<i>(Previous Estimate)</i>	<i>0.7%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.8%</i>	<i>-1.0%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>1.2%</i>
May 13 - Jun 13	0.7%	1.4%	1.1%	1.2%	0.4%	1.1%	1.6%	-0.5%	-0.4%	0.4%
<i>(Previous Estimate)</i>	<i>0.8%</i>	<i>1.5%</i>	<i>1.1%</i>	<i>1.2%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>1.6%</i>	<i>-0.5%</i>	<i>-0.4%</i>	<i>0.4%</i>
12-Month Change:										
Nov 12 - Nov 13	7.6%	15.4%	10.7%	5.6%	5.3%	7.0%	3.8%	4.2%	3.2%	8.2%

Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

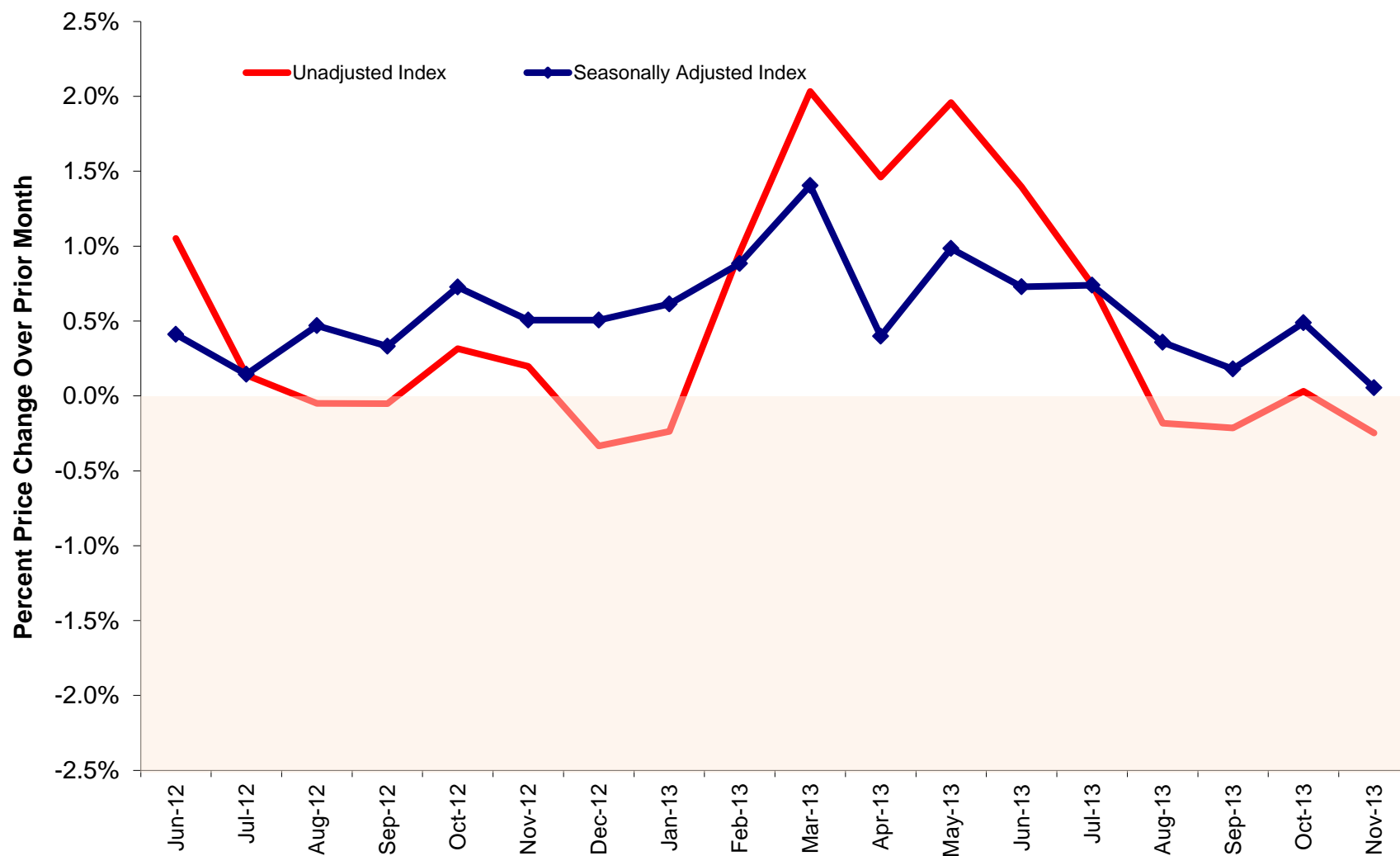
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
November-13	207.1	220.1	255.8	213.7	217.0	176.4	193.6	211.8	206.2	205.7
October-13	207.0	220.1	254.5	212.6	216.8	175.6	196.3	212.7	207.1	205.2
September-13	206.0	217.5	251.9	212.8	216.4	175.4	198.1	211.9	205.4	203.5
August-13	205.6	216.7	251.5	212.9	216.2	175.8	194.2	212.2	205.1	203.5
July-13	204.9	215.3	248.7	210.5	214.5	176.3	192.9	211.3	204.6	204.0
June-13	203.4	211.1	245.8	210.5	214.8	175.0	194.9	209.1	203.5	201.6
May-13	201.9	208.1	243.2	208.0	214.0	173.0	191.9	210.0	204.3	200.9
April-13	200.0	205.0	243.3	207.4	211.3	171.8	194.5	207.4	202.8	196.6
March-13	199.2	201.9	239.4	207.1	210.7	171.1	193.5	207.3	202.3	197.7
February-13	196.4	197.5	236.2	205.1	210.0	168.1	190.0	204.0	199.4	195.6
January-13	194.7	195.9	233.7	203.0	208.4	167.2	188.9	204.3	200.1	191.4
December-12	193.5	192.5	230.3	203.6	206.8	166.3	189.7	204.2	199.5	190.6
November-12	192.5	190.7	231.2	202.4	206.2	164.9	186.5	203.3	199.8	190.1
October-12	191.6	187.2	226.6	202.4	205.7	166.8	187.4	202.0	196.9	189.1
September-12	190.2	183.3	224.7	199.4	204.3	165.8	184.6	201.9	199.1	188.3
August-12	189.6	183.3	221.9	200.1	202.7	165.9	184.9	203.1	197.6	187.1
July-12	188.7	178.9	222.0	200.3	202.5	165.3	186.1	201.3	196.8	186.9
June-12	188.4	179.9	220.7	199.2	200.4	165.5	186.5	201.7	198.2	185.7

Note: A listing of the states that comprise each Census Division is included in the index release materials.

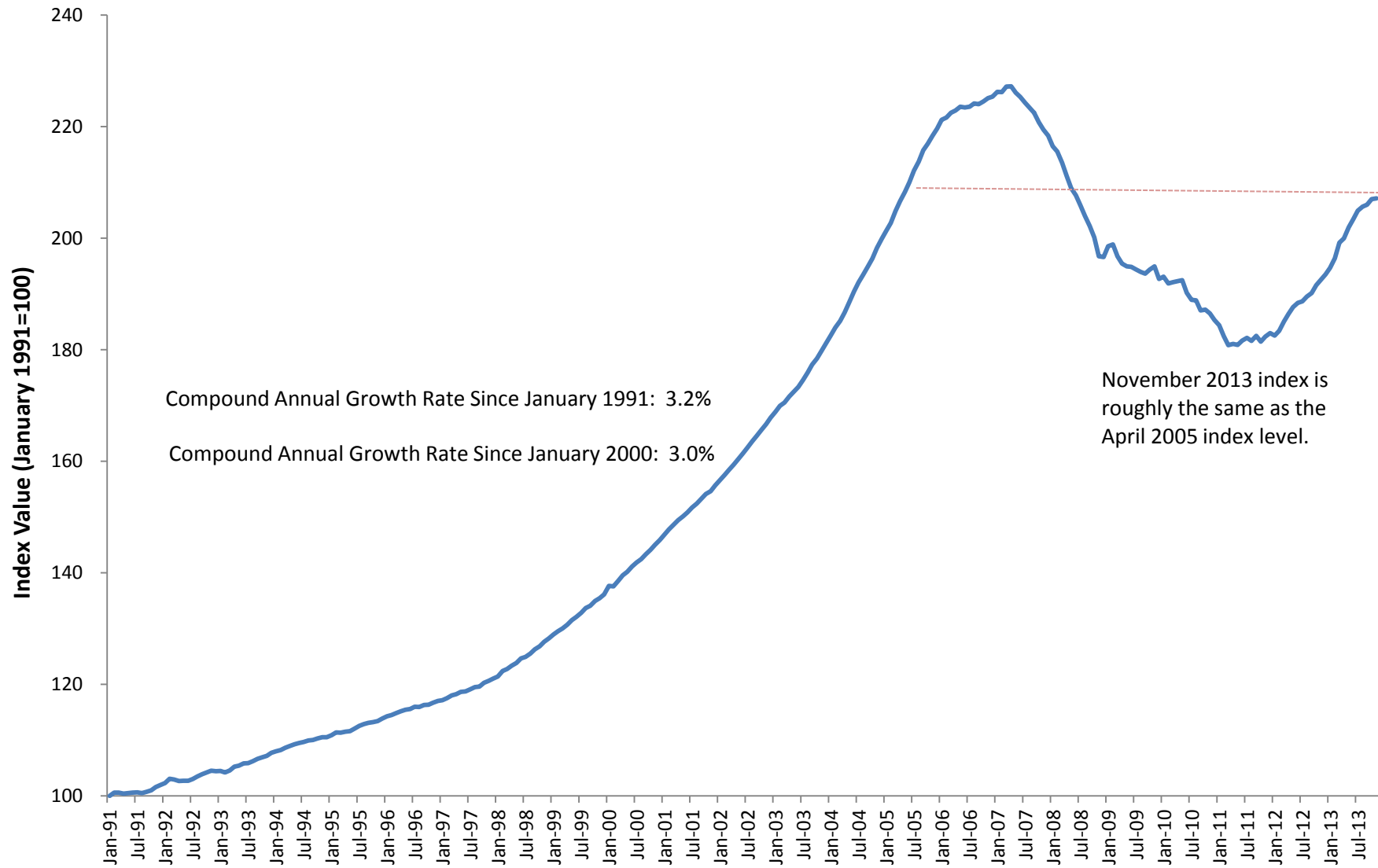
Source: FHFA

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index for U.S.



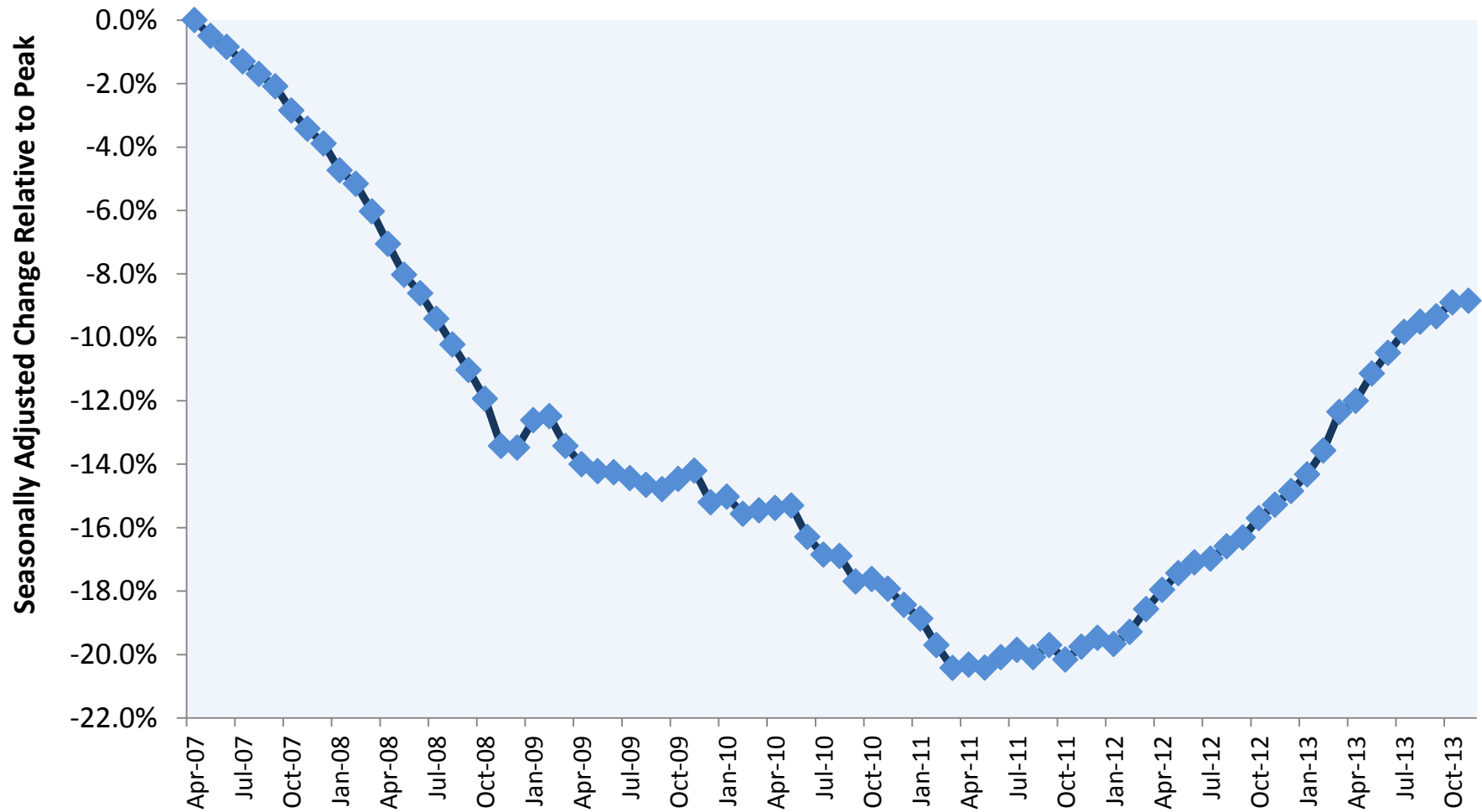
Source: FHFA

Figure 2: Monthly House Price Index for U.S.
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



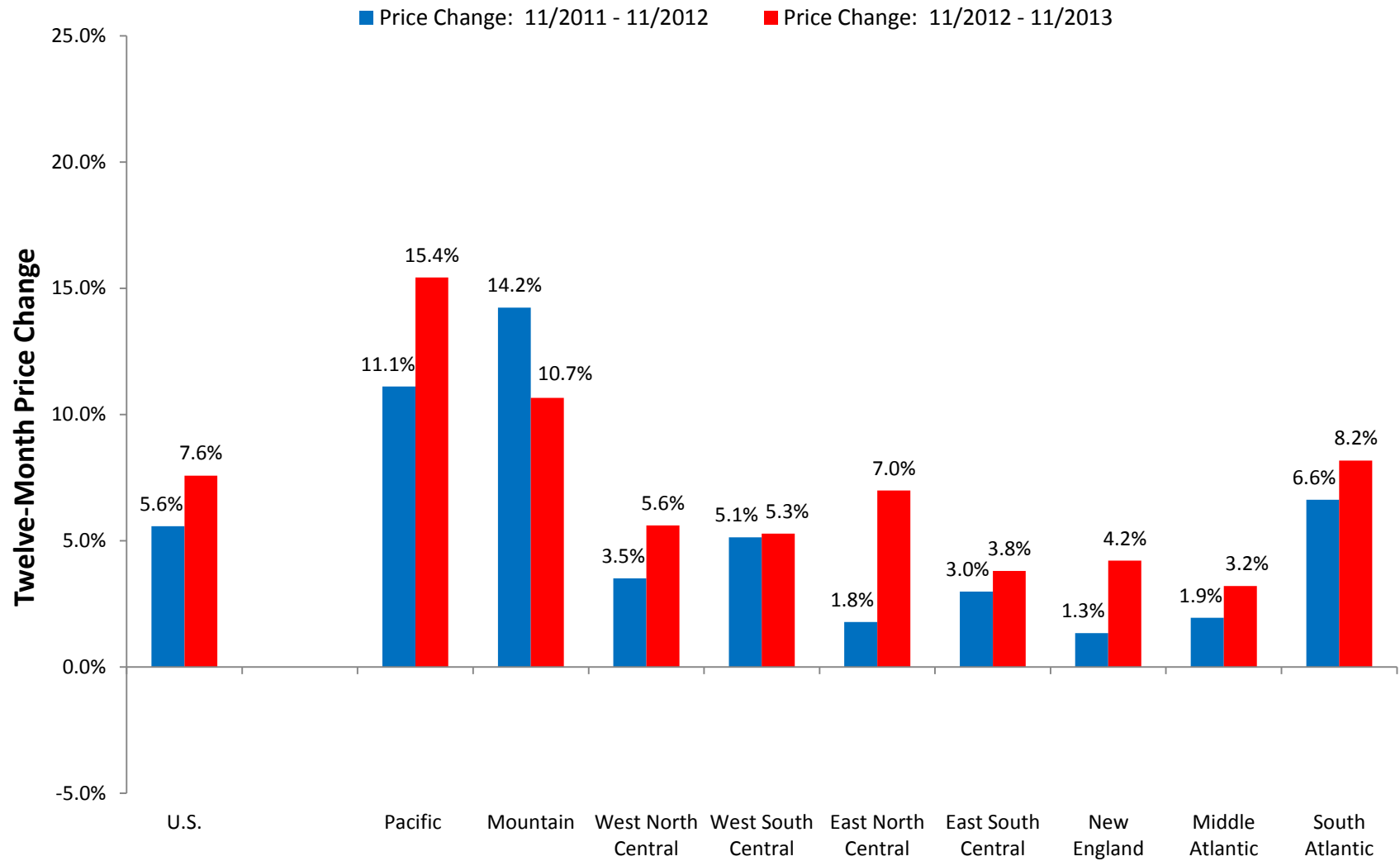
Source: FHFA

Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year



Source: FHFA